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the head of values at constant risk. The notation throughout appears to us to be unexceptionable, and scarcely to be improved, save in one particular—the substitution, namely, of  $S_x$ ,  $N_x$ , &c., for the  $S_{x-1}$ ,  $N_{x-1}$ , of Mr. Davies. We confess to a preference for the latter arrangement.

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*A Treatise on the Valuation of Life Contingencies, arranged for the use of Students.* By EDWARD SANG, F.R.S.E.

Mr. Sang has arranged his work in a series of articles, and has divided these into two classes, the one being intended for the perusal of beginners, and the other for that of more advanced students. The articles in the latter class are distinguished by having their initial words printed in capital letters. One of the most remarkable features in this book is its entire want of similarity to any other on the same subject. The order of the investigations is *sui generis*, and so is the manner of conducting them. Still more peculiar is the notation. What will our readers say to the expression

$$\text{ann} \frac{b, c}{a} = \text{ann}(b, c) - \text{ann}(a, b, c),$$

adopted by the author for the value of an annuity during the joint lives of  $b$  and  $c$ , at decease of  $a$ ? or to such forms as  $\text{ann } a$ ,  $\log \text{liv } a$ ,  $\log \text{pay } a$ ,  $\text{ali } a$ , &c. Mr. Sang justifies the use of these abbreviations by the precedent afforded in trigonometrical formulæ. But we would submit that the cases are not altogether parallel; the words sine, tangent, secant, &c., are solely used technically, whilst annuity, living, payment, aliment, are words in ordinary daily use. The work is, however, a most able and original one, and whilst very useful to every student, will probably be of more than ordinary interest to minds of a certain class, for which the formidable integrals obtained by Mr. Sang for values of different descriptions will, no doubt, have a charm, impracticable as they are. A great many questions are appended as exercises, each of the articles having its own quota.

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*Fifth Annual Report of the Superintendent of the Insurance Department, State of New York.*

These Reports are highly creditable to the ability as well as the industry of the Superintendent. Whether the powers with which he is vested are quite consistent with that freedom of action, the maintenance of which is considered of such vast importance in this country, it is not our business to inquire. Certain it is, that Mr. Barnes appears to exercise his important functions with great impartiality and great discretion, and by these qualities seems able to render a system of surveillance almost palatable, which in less scrupulous hands we should think must become intolerable. But it is with

the Report itself that we have to do, and we refer to it now mainly to call attention to some expressions of opinion from the author of it which we think deserve to be recorded here, and which the readers of this *Journal* will, no doubt, be glad to see generally adopted.

Thus, in reference to the practice of life assurance, Mr. Barnes says:—

“It is advocated on high grounds of duty, benevolence and religion, for the benefit of helpless infancy, disconsolate widowhood and unprotected orphanage; its official expositors are, therefore, bound to exhibit in their corporate affairs a like spirit and exalted aspiration, and to be governed by a standard of morality rigidly exacting and scrupulously honourable, above and beyond even any legal requirement or interdiction of statute law. The glowing promises of the prospectus should remain as sacred pledges, never to be violated. Low chicane, vulgar trickery, loose oaths and evasive statements, should all be banished from the armoury of the life underwriter. The severest rules of the strictest justice, and the keenest honour, both in guarding and dispensing their funds, should naturally become incarnated in the life manager. Officers incapacitated by nature or inclination from assuming such relations, have mistaken their true vocation; the cold-hearted speculator and leech-like stockholder should return to their appropriate fields of danger and adventure, and leave the trust funds of other generations to the sleepless care and watchful vigilance of those rare men seemingly born for such sacred guardianship.

“In requiring such an elevated standard for the regulation of Life Insurance Corporations, the superintendent is influenced by a strong conviction of the high and responsible functions which our advancing civilization and politico-economic tendencies will devolve upon their managing officers. With the modifications and improvements in our present system, which a few years more will naturally develop and test by actual results, the practice of life insurance must become vastly increased and almost universal. The evils resulting from lapsed policies should, if possible, be in some manner ameliorated, and more liberal rules be adopted as to change of residence and travelling. Indeed, ‘whole-world’ policies harmonize more with American ideas than extra premiums, and any system of permits, however liberal.”

On the subject of extravagant commission, he observes:—

“It is not to be denied, that in the fervid and zealous competition indulged in by the Companies, some Offices have been tempted to over-step the bounds of prudence and propriety in regard to the amount of commissions and other compensation paid to successful agents and canvassers. Fifty, forty, thirty, or even twenty-five per cent. commissions, on first premiums, are extravagant largesses or bribes for the procurement of policies, however skilfully the process may be disguised by an attempt theoretically to spread such payments over future years; and the Superintendent does not hesitate to denounce this false and fatal system as destructive to the Companies and detrimental to the public, and as an inexcusable violation of the plain duties of officers in the performance of their official and public functions, even when premiums are so calculated and loaded as to allow of such a margin of expenditure. The over-payment or surplus of premiums

constitutes a trust fund, to be as sacredly guarded as the accumulations resulting from the pure premium."

And lastly, as to the managers and actuaries of Life Assurance Companies, Mr. Barnes says:—

"The business of life insurance is liable to greater peril from the ill-management of Companies, than from any probable increase in their number. The greatest care and circumspection should be used in the selection of all managing and actuarial officers of a Life Company. Changes are seldom made, and when made are attended with many dangers and difficulties. As a general rule such officers have been selected with admirable skill and judgment, and no class of Corporations in the Union are, in the main, under the guardianship of more able, honest, and reliable men. Still, when the morality of the purest minister of the Gospel, the knowledge and ability of the most learned jurist, and the tact and skill of the ablest financier, coupled with the highest mathematical and medical acquirements, and with rare executive and administrative abilities, are all needed, combined either in one or in several managers, it is not to be denied that some of these attributes are still outside of the active direction of a portion of our Life Corporations. The acquisition, even at considerable expense, of these talents, is a most urgent necessity demanding the immediate attention of such institutions."

There are other passages in the Report well worthy of the English reader's perusal, but we must refer those who have a desire to read them to the document itself.

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*Tables for comparing British with Metric Measures and Weights.* By CHARLES HUTTON DOWLING. Lockwood & Co.

*Weights and Measures of all Nations, and an Analysis of the Christian, Hebrew, and Mahometan Calendars.* By W. S. B. WOOLHOUSE, F.R.A.S., &c. Virtue Brothers & Co.

*Archiv für das Versicherungswesen. Heransgegeben in Zwanglossen-Heften.* Von DR. A. F. ELSNER, Redacteur der Deuts-chen Versicherungs-Zeitung. Berlin.

We hope to give some account of these productions in a future Number.

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